



May 3, 1977

Hon. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 8770-B Filed & Recorded

MAY 4 1977-3 50 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are six executed counterparts of a First Amendment to Equipment Lease Agreement dated as of April 15, 1977, between Rainierbank Equipment Leasing, Inc. and SSI Rail Corp., which was filed with the Interstate Commerce Commission on April 1, 1977, at 11:20 a.m. and assigned recordation number 8770.

Also enclosed is this Company's check in the sum of \$10.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing document.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to the representative of Sullivan & Worcester, who will be delivering this letter on our behalf.

Very truly yours,

Edward P. Schneider

EPS:md
Att.

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T.O.C.
FEE OPERATION BR.

MAY 4 1977 -3 50 PM

INERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO EQUIPMENT LEASE AGREEMENT

FIRST AMENDMENT TO EQUIPMENT LEASE AGREEMENT,
dated as of April 15, 1977, between RAINIERBANK EQUIPMENT
LEASING, INC., a Washington corporation (the "Lessor"), and
SSI RAIL CORP., a Delaware corporation (the "Lessee").

W I T N E S S E T H:

WHEREAS, the Lessor and the Lessee have entered
into an Equipment Lease Agreement (the "Lease") dated as of
March 31, 1977; and

WHEREAS, pursuant to Section 3 of the Lease the
Lessee is obligated to pay to the Lessor certain rentals
following delivery of the Cars (as such term is defined in
the Lease); and

WHEREAS, as a result of circumstances beyond the
control of the Lessee and the Lessor there has been a delay
in delivering twenty-one of the one hundred cars subject to
the Lease; and

WHEREAS, the Lessee and the Lessor desire that the
Lessor pay the manufacturer of the Cars for those Cars
delivered to date; and

WHEREAS, in consideration of such payment by the Lessor, the Lessor requires that the Lessee commence the payment of rental to the Lessor prior to the delivery of all Cars;

NOW, THEREFORE, for good and valuable consideration, the Lessee and the Lessor hereby amend the Lease as follows:

1. The first paragraph of Section 3 of the Lease is hereby amended to read as follows:

"Quarterly rent for the Cars shall be in an amount equal to 2.539% of the invoice purchase price of the Cars (the "Purchase Price"). Rental shall accrue on the 79 Cars delivered as of April 4, 1977, Car Numbers CIRR 90001-90077 and CIRR 90080 and 90082 (the "Group A Cars") from and including April 15, 1977 and shall be payable on July 15, 1977 (the "First Basic Rent Date"). Rental on the 21 Cars delivered thereafter (the "Group B Cars") shall accrue on a daily basis from a date five business days following the date upon which all Group B Cars are delivered to the Lessor by the manufacturer and upon which the Lessor shall have paid the manufacturer for such Cars (the "Payment Date"), such rental to be in an amount equal to

the daily equivalent of the quarterly rental payable hereunder for each Car, and shall be payable on the First Basic Rent Date. Following the First Basic Rent Date, rental for all Cars shall be payable in 59 quarterly installments in arrears, the first such payment to be made on October 15, 1977."

2. Schedule C to the Lease is hereby amended by inserting under the heading "CASUALTY LOSS VALUE TABLE" an additional line "(Group A Cars)" and by inserting, following page C-2, additional Casualty Loss Values for Group B Cars as set forth in Exhibit A hereto.

3. All references to the "Lease" in the Lease shall be deemed to refer to the Lease as amended hereby.

4. This Amendment may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, and all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee each pursuant to due corporate authority have caused this amendment to be signed in their respective corporate names by duly authorized officers and duly attested, as of the date first above written.

(Corporate Seal)

Attest:

Robert J. Garing

(Corporate Seal)

(Attest):

David N. Kohn
Asst. Sec.

RAINIERBANK EQUIPMENT
LEASING, INC.

By:

Title:

David J. Williams
VP

SSI RAIL CORP.

By

Robert J. Garing
VP

EXHIBIT "A"

SCHEDULE "C"

CASUALTY LOSS VALUE TABLEGROUP B CARS

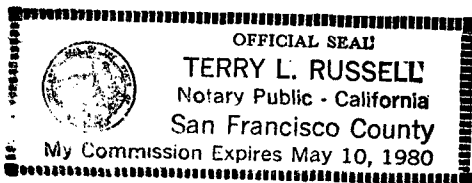
<u>Casualty Occurrence</u>		<u>Casualty Value</u>		<u>Casualty Value</u>
<u>After</u>	<u>Before</u>	<u>Due on Date of</u>		<u>As a % of Purchase Price</u>
<u>Payment</u>	<u>Payment</u>	<u>Rental Payment</u>		
		<u>Number</u>		
0	1	1		101.44667
1	2	2		101.84229
2	3	3		102.18788
3	4	4		102.48343
4	5	5		102.72894
5	6	6		102.92441
6	7	7		103.06984
7	8	8		103.16524
8	9	9		103.21059
9	10	10		103.20590
10	11	11		103.15118
11	12	12		103.04641
12	13	13		102.90360
13	14	14		96.27650
14	15	15		96.02162
15	16	16		95.71670
16	17	17		95.36174
17	18	18		94.95674
18	19	19		94.50170
19	20	20		93.99663
20	21	21		93.46152
21	22	22		86.42611
22	23	23		85.77091
23	24	24		85.06568
24	25	25		84.31041
25	26	26		83.50510
26	27	27		82.64975
27	28	28		81.74436
28	29	29		80.81694
29	30	30		73.37321
30	31	31		72.31770
31	32	32		71.21216
32	33	33		70.05657
33	34	34		68.85095
34	35	35		67.59529
35	36	36		66.28958
36	37	37		64.93384
37	38	38		63.52806

<u>Casualty Occurrence</u>		<u>Casualty Value</u>	<u>Casualty Value</u>
<u>After</u>	<u>Before</u>	<u>Due on Date of</u>	<u>As a % of Purchase Price</u>
<u>Payment</u>	<u>Payment</u>	<u>Rental Payment</u>	
		<u>Number</u>	
38	39	39	62.07224
39	40	40	60.56638
40	41	41	59.01049
41	42	42	57.40455
42	43	43	55.74857
43	44	44	54.04256
44	45	45	52.28650
45	46	46	50.48041
46	47	47	48.62428
47	48	48	46.71811
48	49	49	44.76190
49	50	50	42.75565
50	51	51	40.69936
51	52	52	38.59303
52	53	53	36.43666
53	54	54	34.23026
54	55	55	31.97381
55	56	56	29.66733
56	57	57	27.31080
57	58	58	24.90424
58	59	59	22.44764
59	60	60	20.00000

Handwritten signature and initials in the bottom right corner of the page.

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this 2nd day of ^{MAY}~~April~~, 1977 before me personally appeared DONALD GLEASON, to me personally known, who, being by me duly sworn, says that such person is VICE PRESIDENT of SSI Rail Corp., that the foregoing First Amendment to Equipment Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.



Terry L. Russell
Notary Public

STATE OF WASHINGTON

)

COUNTY OF KING

)

On this 29th day of April, 1977, before me personally appeared David I. Williams, to me personally known, who, being by me duly sworn, says that he is Vice-President and Manager of RainierBank Equipment Leasing, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation and that the said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires: Dec. 21, 1979



Notary Public

[Notarial Seal]

Interstate Commerce Commission
Washington, D.C. 20423

5/4/77


OFFICE OF THE SECRETARY

Edward P. Schneider
SSI Rail Corp.
Two Embarcadero Center
San Francisco, Calif. 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **5/4/77** at **3:50pm** , and assigned recordation number(s) **8770-B**

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)